Pesnion scheme for unorganised sector workers

2211.SHRIMATI JAMANADEVI BARUPAL:
DR. T. SUBBARAMI REDDY:

Will the Minister of FINANCE be pleased to state:

(a) whether a five-member team has been appointed by the Asian Development Bank to work out a pension sheme for the approximately 37 crore unorganised sector workers in India;

(b) if so, whether the team has already submitted its reports to Government;

(c) whether the survey covered 40,800 individuals employed in the unorganised sector and has considered the situation in urban and rural areas separately; and

(d) if so, what are the main recommendations made by the group in its report and by when Government are likely to consider its recommendations?

THE MLNISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) to (c) As part of a technical assistance agreement, the Asian Development Bank appointed a five- member Project Team to, *inter alia,* conduct a national sample survey to study the income, expenditure and savings behaviour of the Indian labour force. The survey covered 40,882 earning members of the Indian labour force, in both urban and rural areas. The Project Team's report is yet to be submitted.

(d) Does not arise in view of reply to (a) to (c) above.

Utilisation of money collected by Residuary Non-Banking Companies

2212. SHRI AMAR SINGH:
SHRI ABU ASIM AZMI:

Will the Minister of FINANCE be pleased to state:

(a) whether R.B.I, had issued new regulations for utilisation of money collected by Residuary Non-Banking Companies which would impose massive squeeze on the companies;

(b) if so, what are the details thereof; and

(c) whether Government have received any representation for the withdrawal of those regulations and if so, the details thereof and what action has been taken thereto?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) and (b) Reserve Bank of India (RBI) has reported that they have revised the Dirctions on June 22, 2004 to rationalise the pattern of directed investments of Residurary Non-Banking Companies (RNBCs) in the public interest, in the interest of the RNBCs and with a view to reduce the overall systemic risk in the financial sector.

The RNBCs were required to invest not less than 80 per cent of their Aggregate Liabilities to Depositors (ALD) in securities as per directions issued by RBI.

The discretionary limit of 20 per cent will have to be reduced to 10 per cent of their ALD from April 1,2005 and to nil with effect from April 1,2006. In other words discretionary limit will stand abolished from April 1,2006.

(c) Yes, Sir. The RNBCs requested for withdrawal/modifications in the revised Directions. Since the revised measures are expected to enhance protection available to the depositors by imparting greater liquidity and safety to the investments of RNBCs, their request could not be acceded to. However relaxations have been given to smoothen the transition.

Unearthing of black money

2213. SHRI R.K. ANAND:
SHRI HARISH RAWAT: SHRI
SANTOSH BAGRODIA:

Will the Minister of FINANCE be pleased to state:

(a) whether an In-House Committee had been constituted by the Central Board of Direct Taxes (CBDT) to unearth black money and assets;

(b) whether it had submitted its report; if so, what are its recommendations; and

(c) how many amnesty schemes have been launched till today and how are they effective to deal with the menace of black money in Indian economic?